

# KIDDER, PEABODY & CO.

115 Devonshire St.  
BOSTON17 Wall St.  
NEW YORK

## Investment Securities Commercial and Travellers Letters of Credit

## Correspondents of BARING BROTHERS & CO., LTD. LONDON

# FINANCIAL NEWS AND COMMENT

## Another Day of Test for the Position of the Stock Market.

## PRICES DECLINE FURTHER

How far the country has travelled along the road of financial improvement, how enormously its financial strength has been increased since last August and September, is more than indicated by the way in which the stock market has withstood the test of heavy liquidation and large decline in the last few days. Yesterday's session added to the strain which had been thrown upon the share list by the horror of Friday's tragic news, but although quoted values displayed further weakness the market was at no time, even in the severe mid-day break, in such a state of demoralization as in the last hour on Friday.

It says a great deal for the underlying stability of values, the position of securities and the soundness of the financial situation generally that the fresh aspects of grave crisis with which Wall Street is confronted are being faced and conditions are being dealt with according to normal and regular precedent. It seems almost to have been forgotten that months ago the suggestion of re-opening the Stock Exchange was regarded with apprehension, and that it is only a little more than a month ago since the so-called protective minimum prices were abolished. Yet this is the moment when we could dream of proposing a rescue sacrifice measures to cope with the latest emergency that has descended from the European war. The immediate circumstances of the stock market are trying, but the Stock Exchange has given the best evidence which could possibly be afforded of the wide and secure basis which has been laid for the support of values in the events since the middle of last year.

Trading yesterday was on a scale of great activity, total transactions aggregating well in excess of a million shares. Dealings were perhaps least active in the morning, but the market then began to partake some feverish firmness to pricing, but the tone of the market in the late trading was decidedly nervous and unsettled and the close was while comparatively quiet, indicating of uneasiness regarding the probable character of overlying information. There was manifestly no feeling of relief from uncertainty.

The Wall Street day was from the opening to the close dominated by the momentous issues which the sinking of the Lusitania had injected into our own national life. It was unmistakable that the stock market reflected this widely scattered and miscellaneous selling, the gathering judgment of the country as to what the rising tide of popular indignation must portend in the way of consequences.

The stock offerings firms was quickly suspended by a sharp fall in prices. After an interval of slight hardening stocks gave way generally in mid-session and losses of 5 to 10 points from the earlier high figures were sustained. Banking support was then liberally extended and the list rallied with a fair degree of vigor, but it was inferential that supporting orders were placed in the market only to prevent anything like a demoralized collapse and not to promote recovery at this time of uncertainty. War stocks were again the weakest features, but the drop in United States Steel was most influential in causing the general decline.

Wild rumors accompanied the most acute weakness, a token perhaps of distinctly ill timed bearish operations, but the market was not governed much by rumor and surprise. It responded chiefly to the prevailing current of sentiment and opinion as to the probable course of national policy. Even the definite reports of the late afternoon concerning the likelihood of Italy's early entrance into the war on the side of the Allies did not have much effect in strengthening prices. The report seemed to derive confirmation from the pronounced weakness of Italian remittance in the foreign exchange market, which was quoted not far from the recent extreme low level.

Apart from the dominant subject of interest there was little that attracted marketplace attention. The principal item of note was the announcement of the United States Steel Corporation showing a decrease of \$3,505 ton in forward orders during April, about the same amount as the contraction reported for March.

## CONSOLIDATED EXCHANGE.

At the low price of the day on the Consolidated Stock Exchange leading stocks showed declines of 3 to 9 points, generally early high levels. United States Steel led with a fall of 62½, Reading to 138½, American Can to 54½, Erie to 22½ and Westinghouse Electric to 50.

Throughout the session a tone of extreme nervousness pervaded the dealings. War considerations were the dominant factor.

While most of the leading stocks showed some improvement at the start compared with Saturday's closings, indications soon began to be presented of a new selling liquidation in the market, with prices giving way as pressure increased. Commission houses handled a large business. This included a heavy turnover of fractional lots. Sales totalled 64,240 shares. Steel alone accounted for 27,880 shares. It opened up in the lead, but early sold off. Amalgamated Copper opened at 63½, rose up 3½, and early changed hands at 63½. Union Pacific's opening was 125½, a gain compared with Saturday of 1½ points, and it early sold off 121½, of which under Saturday, but it touched 143½ early.

## DAILY TREASURY STATEMENT.

WASHINGTON, May 10.—The statement of the receipts and pay warrants of the Treasury shows:

May 10. The sum of \$1,000,000.00.

Receipts from customs duty, \$1,000,000.00.

Interest revenue ordinary, \$10,000.00.

Interest revenue miscellaneous, \$100.00.

Pay warrants, \$1,000,000.00.

Deficit, \$1,000,000.00.

Excess, \$1,000,000.00.

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